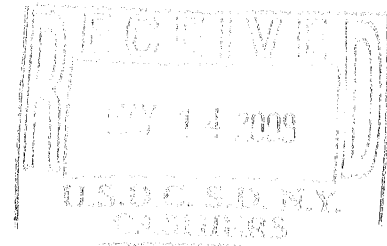


BETANCOURT, VAN HEMMEN, GRECO & KENYON LLC  
 Attorneys for Plaintiff  
 46 Trinity Place  
 New York, New York 10006  
 212-297-0050  
 Todd P. Kenyon (TK 7654)  
 UNITED STATES DISTRICT COURT  
 SOUTHERN DISTRICT OF NEW YORK

-----X  
 :  
 WESTERN BULK PTE. LTD. :  
 :  
 Plaintiff, :  
 :  
 -against- :  
 :  
 ELITE FACTORY FOR PRECAST :  
 & STEEL PRODUCTS & BUILDING :  
 MATERIALS :  
 :  
 Defendant. :  
 :  
 -----X

Civ.

**VERIFIED COMPLAINT**



Plaintiff, Western Bulk Pte. Ltd. (“Western Bulk”), by and through its attorneys, Betancourt, Van Hemmen, Greco & Kenyon LLC, for its Verified Complaint against Defendant, alleges upon information and belief as follows:

1. Plaintiff Western Bulk is a foreign corporation with an place of business at 6 Battery Road, Singapore.
2. Upon information and belief, Defendant ELITE Factory for Precast & Steel Products and Building Materials (“ELITE Factory”) is a foreign corporation with a place of business at Abu Dhabi, United Arab Emirates.
3. This Verified Complaint alleges an admiralty and maritime claim within the meaning of Rule 9(h) of the Federal Rules of Civil Procedure and this Court has admiralty jurisdiction over such claim pursuant to 28 U.S.C. § 1333.

4. This action is further brought pursuant to Rule B of the Supplemental Rules for Admiralty and Maritime Claims and section 8 of the Federal Arbitration Act, 9 U.S.C. § 8.

5. At all relevant times, Western Bulk was the disponent owner of the ocean-going vessel MV K. SILVER (“K. SILVER” or “Vessel”).

6. Pursuant to a Voyage Charter Party dated March 1, 2008 (“Charter”), Western Bulk chartered the K. SILVER to ELITE Factory as charterer for a voyage from Fujairah to MESAIEED to carry a cargo of aggregate, 40,000-50,000 metric tons, 10 % more or less owner’s option.

7. ELITE Factory was obligated under the Charter to pay freight at the rate of \$13.00 per metric ton and demurrage at the rate of \$55,000 per day pro rata.

8. Pursuant to the Charter, the K. SILVER loaded the cargo of aggregate at Fujairah and duly carried the cargo to MESAIEED, where discharging was completed on March 24, 2008.

9. Western Bulk has fully performed its obligations under the Charter.

10. On March 25, 2008, Western Bulk issued its final Statement of Account and Invoice to ELITE Factory, showing that \$1,075,912.49 was due to Western Bulk under the Charter for overdue freight, demurrage and grab rental charges.

11. Despite due demand, ELITE Factory has breached its obligations by failing to pay the amount due to Western Bulk under the Charter.

12. As a result of this breach, Western Bulk has suffered principal damages in the amount of \$1,075,912.49, exclusive of interest, attorneys fees and arbitration costs.

13. The Charter provides for application of English Law and for arbitration in London, which arbitration Western Bulk has commenced.

14. The prevailing party under English Law and in London arbitration is generally

awarded interest, attorneys fees and arbitration costs.

15. Western Bulk expects to claim the following estimated amount in London arbitration:  
(a.) Principal amount: \$1,075,912.49; (b.) three years interest at 6% per annum: \$205,514; (c.) Attorneys' fees and Arbitration costs: \$200,000, for a total claim of \$1,481,426.49.

16. ELITE Factory cannot be found within this District within the meaning of Rule B of the Supplemental Rules for Certain Admiralty and Maritime Claims, but on information and belief, ELITE Factory has, or will have during the pendency of this action, property within the District, including funds or credits being held by, or being transferred through, one or more garnishee banks or financial institutions within the District.

WHEREFORE, Plaintiff prays:

A. That process in due form of law in accordance with Rule B of the Supplemental Rules for Admiralty and Maritime Claims and in the form of a Process of Maritime Attachment be issued and levied against all property of ELITE Factory within the District, including all funds being held by, or being transferred through, one or more garnishee banks or financial institutions within the District, up to the amount of \$1,481,426.49; and

B. That process in due form of law issue against ELITE Factory, citing it to appear and answer under oath the matters alleged in this Verified Complaint, and that judgment in favor of Western Bulk be entered against ELITE Factory in the amount of \$1,481,426.49 in case of default; and

C. That this Court pursuant to the Federal Arbitration Act, 9 U.S.C. §8, direct the parties to proceed with arbitration and then retain jurisdiction pending the outcome of London Arbitration so that any award may be recognized and confirmed as a Judgment of this Court and any


such Judgment may be satisfied by the funds attached herein; and

D. That this Court grant Western Bulk such other, further and different relief as is deemed just and proper.

Dated: May 14, 2008

BETANCOURT, VANHEMMEN, GRECO & KENYON LLC  
Attorneys for Plaintiff

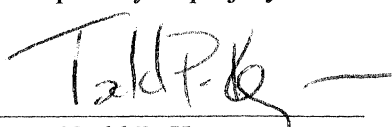
By

  
Todd P. Kenyon (TK 7654)  
Attorneys for Plaintiff  
46 Trinity Place  
New York, New York 10006  
212-297-0050

**ATTORNEY VERIFICATION**

I, TODD P. KENYON, hereby declare under penalty of perjury as follows:

I am a member of the firm Betancourt, Van Hemmen, Greco & Kenyon LLC, attorneys for Plaintiff herein. I have read the foregoing Verified Complaint, and know the contents thereof, and the same are true and correct to the best of my knowledge, information and belief. I have reviewed documentation concerning this matter provided by Plaintiff and have corresponded with them on the information provided. I am authorized by Plaintiff to make this verification. I am making this verification since there is no officer or director of Plaintiff is within the District to execute same. Pursuant to 28 U.S.C. §1746, I declare under penalty of perjury that the foregoing is true and correct. Executed on May 14, 2008.

  
Todd P. Kenyon